

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF IOWA

In Re:

Debtor: Property Holders, LTD,

Debtor and Debtor-in-Possession.

Case No. 22-00744

Chapter 11 Sub Chapter V

FOURTH INTERIM APPLICATION OF

DOUGLAS D. FLUGUM FOR

SUB CHAPTER V TRUSTEE

FEES AND EXPENSES

Douglas D. Flugum, in his capacity as the Sub Chapter V Trustee and employed by Bugeye Ventures, Inc. (“Applicant”), pursuant to 11 U.S.C. §§ 330 and 331, hereby requests that the Court approve its Application and enter an Order thereby awarding certain Sub Chapter V Trustee’s fees and expenses incurred in connection with this case. In support thereof, Applicant respectfully represents:

1. Applicant is the Sub Chapter V Trustee of record for the Chapter 11 proceeding and has acted as such since the commencement of this proceeding on November 21, 2022.
2. Douglas D. Flugum is President and CEO as well as the sole shareholder of Bugeye Ventures, Inc. Bugeye Ventures is a consulting firm with a deep understanding of business operations, finance, investment, technology, and sales and marketing. Douglas Flugum has more than 40 years of experience delivering products, services, and advice to our clients.

3. Applicant has expended time in the form of professional services in support of this Chapter 11 Sub Chapter V proceeding. This time has been itemized on records reflecting, on a day to day basis, the work performed by the Applicant during the period covered by this Fourth Interim Application. Attached hereto as Exhibit "A" are the time records related to the services, setting forth the date of each service, a description of the service rendered, and the time spent rendering such service, and the resulting fee charge on account of the service listed. A listing setting forth the billing rates associated with each professional billing time to this matter on behalf of the Applicant.
4. Applicant has listed on Exhibit "A" any expenses incurred directly in connection with Applicant's duties as Sub Chapter V Trustee of this proceeding and were necessary to Applicant's services.
5. This fourth interim application includes fees in the amount of \$4,750.00 and expenses in the amount of \$0.00, for an aggregate amount due and owing of \$4,750.00 for the period of October 4, 2023 through April 3, 2024 that have not been previously applied for or approved for payment.
6. Work on this case during the time concerned has involved services from the Applicant related to the: (i) review, evaluation and verification of the Debtor's Schedules and Statements as required under 11 U.S.C. §521; (ii) conference calls with the United States Trustee's office and ; working with Debtor Counsel and directly with Debtor and debtors creditors, (iii) review the Debtors' monthly operating reports; and creating monthly reviews of plan progress (iv) and general work including financial analysis, review of documents and responding to inquiries regarding the Chapter 11 Sub Chapter V proceeding and plan.
7. The undersigned trustee represents to the Court that the services and expenses provided during the period covered by this Fourth Interim Fee Application were ordinary and necessary given the

nature of this Chapter 11 Sub Chapter V proceeding, and that no work was excessive or detrimental to the Bankruptcy Estate.

8. Applicant further requests that the Court, pursuant to 11 U.S.C. §§ 330 and 331, approve the allowance of fees and expenses as sought in this Fourth Interim Fee Application and authorize the Debtor, as debtor in possession, to pay the balance of such fees and expenses as approved by the Court to the Applicant by the Debtor.

WHEREFORE, Applicant prays that the Court, pursuant to 11 U.S.C. §§ 330 and 331, enter an Order approving the Fourth Interim Application for Fees and Expenses of the Applicant, and award compensation for services rendered and expenses in the amount of \$4,750.00 for the period covered in the Fourth Interim Application, and direct the Debtor, as debtor-in-possession to pay the balance of such fees and expenses to the Applicant.

Dated: April 3, 2024

/s/ Douglas D. Flugum

Douglas D. Flugum

Bugeye Ventures, Inc.

PO Box 308

Cedar rapids, IA 52406

Phone: 319-389-4581

Email: dflugum@bugeyeventures.com

Sub Chapter V Trustee

CERTIFICATE OF SERVICE

The undersigned hereby certifies that on the 3rdth day of April, 2024, a copy of the foregoing document was filed with the Clerk of Court for the United States Bankruptcy Court for the Northern District of Iowa using the CM/ECF system, and served electronically on those participants that receive service through the CM/ECF System.

/s/ Douglas D. Flugum

Date	Description	Qty (hours)	Billable (Y/N)	Notes	Amount	Date Billed
10/24/2023	Email wih attachments from Debtor	1.00	Y	Read throught monthly reporting documents / draft for September. Responded with email with questions and suggestions	\$ 250.00	4/3/2024
11/1/2023	Emails with Rush and Debtor and create Cash Flow Worksheet	1.50	Y	Answer emails with Rush and debtor on MORs for September review listings and create cash flow worksheet to be used to project rental business viability	\$ 375.00	4/3/2024
11/5/2023	Review MORS for September 23	0.75	Y	Reviewed MORS for september, and reviewed bank statement for October in preperation for monthly report	\$ 187.50	4/3/2024
11/9/2023	Emails with Rush and Debtor and create monthly plan progress report	1.50	Y	confirm information used in monthly progress report and create report and file.	\$ 375.00	4/3/2024
12/1/2023	Review MORs for October	1.00	Y	Reviewed MORs for October, and reviewed bank statement for November in preperation for monthly report	\$ 250.00	4/3/2024
12/5/2023	Emails with Rush and Debtor and create monthly plan progress report	2.00	Y	Confirm information used in monthly progress report and create report and file.	\$ 500.00	4/3/2024
12/10/2023	Cash Flow Work	1.00	Y	Worked on spreadsheets for the projected rental cash flow	\$ 250.00	4/3/2024
12/14/2023	Review Cashflow email from Robin and Chuck	0.50	Y	Review cash flow attached to email with documentation	\$ 125.00	4/3/2024
1/9/2024	Create monthly progress report and file	2.00	Y	Create report go thru bank statement for December and create cash flow for report. File in court system. Sent email to Dupaco for projected balance on held properties.	\$ 500.00	4/3/2024
1/13/2024	Get information for meeting on 1/24	0.75	Y	Send email to Chuck and Robin with questions and other items for our meeting on the 24th.	\$ 187.50	4/3/2024
1/23/2024	Zoom call with Robin and Chuck	0.50	Y	Went over questions form reports and cash flow. Made some suggestions for reporting and budgeting	\$ 125.00	4/3/2024
1/23/2024	Review MORS for December	1.00	Y	Review Mors for December an request information from Dupaco	\$ 250.00	4/3/2024
1/29/2024	Create monthly progress report and file	1.50	Y	Create and File monthly report with updated cash flow with information from Dupaco	\$ 375.00	4/3/2024
2/15/2024	Review MORS for January	1.00	Y	Review mors and dispersments for January	\$ 250.00	4/3/2024
3/8/2024	Create monthly progress report and file	1.00	Y	Create and File monthly report	\$ 250.00	4/3/2024
3/25/2024	Review MORS for Feburary	1.00	Y	Review mors and dispersments for Feburary	\$ 250.00	4/3/2024
4/3/2024	Create monthly progress report and file	1.00	Y	Create and File monthly report for March	\$ 250.00	4/3/2024
					\$ -	
					\$ -	
					\$ -	
	Total	19.00			\$ 4,750.00	

Invoice

Date	Invoice #
4/3/2024	12406

Bill To
Property Holders, LTD Charles A. Davisson PO Box 2328 Cedar Rapids, IA 52406

P.O. No.	Terms	Project
	Due on receipt	

Description	Qty	Rate	Amount
Trustee Consulting See Detail		4,750.00	4,750.00

We appreciate your prompt payment.

Subtotal	\$4,750.00
Sales Tax (6.0%)	\$0.00
Total	\$4,750.00
Payments/Credits	\$0.00
Balance Due	\$4,750.00